

FACTORS AFFECTING FIRM VALUE WITH DIVIDEND POLICY AS MODERATION

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ABSTRACT

The purpose of this study was to analyze how profitability, liquidity, company growth, company age and leverage affect firm value with dividend policy as a moderating variable in companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. The total research sample was taken from companies with the consumer non-cyclicals sector selected by purposive sampling method. The data in this study are secondary data in the form of financial reports taken from the official IDX website. The total company data used in accordance with the research criteria were 81 research samples and after outliers became 65 research samples. The data of this study were analysed using multiple linear regression analysis techniques processed with SPSS (Statistical Product and Service Solutions) software version 26. The results of this study indicate that profitability and dividend policy have a significant positive effect on firm value. Liquidity, company growth and company age have no significant effect on firm value. Dividend policy does not moderate the effect of profitability, liquidity and company growth on firm value. This study provides important knowledge to company management to pay attention to factors that affect firm value.

Keywords: *dividend policy, leverage, liquidity, firm value, growth, profitability, firm age*

1. INTRODUCTION

In general, companies will always try to achieve company goals, both in the long and short term, which can make the company able to compete. One of the company's goals is to increase the value of the company or firm value from the consideration of various aspects of the company. Increasing the value of the company can attract the attention of investors to invest in the company. The company will continue to issue new ideas to make sales so that it can increase company profits, a varied marketing concept is also an opportunity to increase company value. A high company value can increase an investor's confidence in terms of company performance and future prospects. A good company value is when the share value is higher than the book value of the company. The higher the value of the company, the more confident investors are to invest in the company. Factors that can affect a company's value include profitability, liquidity, growth, age and leverage.

In previous studies there were differences in the test results obtained, so researchers wanted to further investigate the variables of profitability, liquidity and leverage. The variables added in this study are company growth, and company age. The reason these variables are added is because these variables are important indicators that can influence investor considerations in making investments. In this study also took a sample of companies from the consumer non-cyclicals sector on the grounds that companies with this sector have a large number of companies, are large in scale and are expected to be able to represent all companies listed on the IDX.

Profitability is the value of a company's earnings over a period. If the company makes high profits, it shows that the company is performing well. The higher the company's profitability ratio, the more confident investors are to invest in the company because of its ability to generate high profits.

Liquidity is a ratio that calculates the company's ability to pay off short-term obligations. The company's ability to meet its short-term obligations provides a signal to investors to invest so that it can increase the company's share price. Companies that have a high level of liquidity can avoid the risk of defaulting on the company's short-term financial obligations.

A company with high growth is a sign that the company is developing. Companies with high assets will also increase their share price, which is welcomed by investors and is a good signal because the higher the share price, will increase the company value.

Company age is a measure of how long a company has been in existence up to the year of research. When investors want to invest, they naturally look for information about the company. The longer the company has been around, the more information is available.

Leverage is a financial ratio used to measure a company's debt financing. Company value can be affected by leverage because a company does not always have the funds to meet its needs and obligations.

Dividend policy is used as a moderating variable to see whether dividend policy can weaken or strengthen the influence of profitability, liquidity and company growth on firm value.

2. RESEARCH METHOD

Agency theory. According to Jensen and Meckling (1976 in Herawan and Dewi 2021), agency theory is a theory that describes the relationship between agents (management) and principals (business owners). The definition of an agency relationship is a bond between shareholders and other parties who act as agents to provide services and are authorised to make decisions as delegates of shareholders.

Signaling theory. According to Brigham and Houston (2019), signal theory is a signal that discusses how management views the company's prospects in order to provide signals to investors. This signal is information about what management is doing to achieve the owner's desires.

Firm value. In research by Aprelliya, Anggita and Nik (2019) the company value provides information about the state of the company, the company value is also one of the factors that give confidence to new investors. Shareholder welfare and share value will increase if the company value increases.

Profitability. According to research by Pratiwi, Yuli and Rosa (2020) profitability is the amount of profit the company earns in carrying out company operations that can increase company value and provide a signal that the company has good prospects and performance. In accordance with signal theory, company management gives positive signals to investors due to high profitability.
H1: Profitability has a significant positive effect on firm value.

Liquidity. According to Valentina and Agustin (2020) liquidity is the company's ability to pay off all short-term liabilities using the company's current assets. Companies that have sufficient funds to meet maturing obligations can provide interest to investors because the risk of the company experiencing losses has been minimised. With the company's ability, the liquidity ratio will increase and related to signal theory investors will get a positive signal from the company.

H2: Liquidity has a significant positive effect on firm value.

Growth. In Michelle and Maria's research (2021), it is stated that company growth is measured by the comparison between the total assets of the previous period and the current period. With the addition of assets such as machinery, the company will be able to increase production capacity so that company sales will increase. In signal theory, company growth can provide positive signals to investors. A well-developed company can increase investor confidence.

H3: Firm growth has a significant positive effect on firm value.

Age. The research by Giovani and Rousilita (2020) states that the longer the company is in business, the more investor confidence increases, as it proves that the company is able to maintain its operating performance. Based on signal theory, companies that have been established for a long time will provide more trust for investors because company information is very easy to obtain and complete.

H4: Firm age has a significant positive effect on firm value.

Leverage. In Firda's research, Novitasari and Dewi (2021) state that leverage is the company's ability to use corporate debt to obtain profits, maximising company wealth. According to agency theory, an increase in corporate debt can reduce the firm's agency costs because the firm's goal is to focus on increasing corporate profits, which encourages investors to invest in order to increase the firm's value.

H5: Leverage has a significant positive effect on firm value.

Dividend Policy. In Firda, Novitasari and Dewi's (2021) research, dividend policy is a decision on whether to distribute profits to shareholders or retain them as retained earnings to increase capital. Investors will prefer companies that pay dividends because of the certainty of return on invested capital. The dividend policy distributes profits to shareholders during this period, further encouraging investors to invest. High share yields and high profitability can lead to higher share prices, which in turn leads to high shareholder value.

H6: Dividend policy is able to moderate profitability on firm value.

According to signal theory, if a company is able to pay its short-term financial obligations when they fall due, it means that it has sufficient internal resources and has good prospects for the future. Investors will be interested in investing in the company because it has good financial performance and its dividend policy can strengthen the liquidity of the company's value.

H7: Dividend policy is able to moderate liquidity on firm value.

Companies that are experiencing an increase in assets can provide a positive signal to investors due to an increase in company profits. This encourages investors to invest in the company, the dividends distributed to shareholders will also increase.

H8: Dividend policy is able to moderate firm growth on firm value.

The research model of this study as presented in Figure 1 as follow:

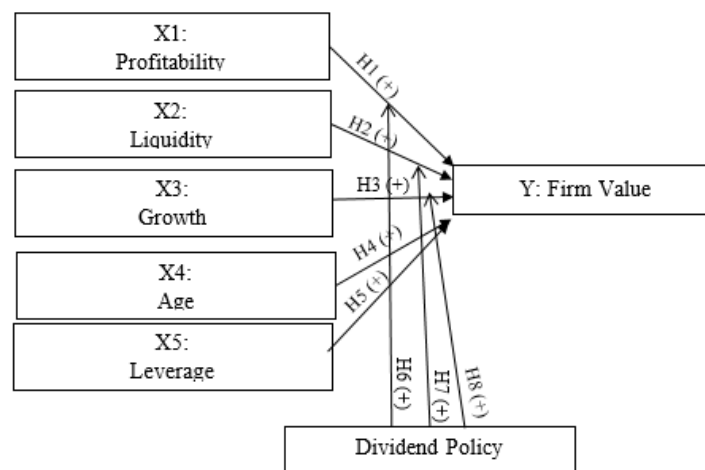


Figure 1. The Research Model

The research design used in this research is descriptive research method. According to Pasaribu, et al (2022) this descriptive research is a type of study that aims to describe the characteristics of the variables being investigated in a particular context with the aim of understanding and having the ability. This study uses secondary data, namely using financial statement data of non-cyclical consumer sector companies (noncyclicals). This study uses purposive sampling method in sample selection. The number of noncyclicals consumer sector companies that fit the research criteria was 27 companies for 3 years from 2020-2022, so that the total research data for 3 years was 81 samples. Data processing in this study used the IBM SPSS version 26 software programme.

This research use firm value as dependent variable, according to research by Yulianto & Widiasasi (2020), by using the following formula:

$$Price\ to\ Book\ Value = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

Profitability, liquidity, growth, age, and leverage are independent variables that used of this research. According to research by Marchel and Thio (2020), profitability using the following formula:

$$ROA = \frac{Net\ Income}{Total\ Asset}$$

According to research by Marchel and Thio (2020), liquidity using the following formula:

$$CR = \frac{Current\ asset}{Current\ liabilities}$$

According to research by Marchel and Thio (2020), growth using the following formula:

$$TAG = \frac{Total\ Aset_{(t)} - Total\ Aset_{(t-1)}}{Total\ Aset_{(t-1)}}$$

According to research by Yulianto and Widiasasi (2020), age using the following formula:

$$AGE = \text{Observation Year} - \text{Year of Incorporation}$$

According to research by Hanseto (2022), leverage using the following formula:

$$DAR = \text{Total debt} / \text{Total asset}$$

This research uses moderating variable, the variable used is dividend policy. Based on Annisa and Muhadjir (2020) dividend policy using the following formula:

$$DPR = \text{Dividend per share} / \text{Earning per share}$$

Models as follows:

$$Y = \alpha + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + Z + \beta_1 X1Z + \beta_2 X2Z + \beta_3 X3Z + E$$

Note: Y= Firm Value; α = constant; β_1 -5= coefficient; X1= profitability; X2= liquidity; X3= growth; X4= age; X5= leverage; Z= dividend policy; E= error

3. RESULTS AND DISCUSSION

Ghozali (2020) defines descriptive statistics as a way to provide an overview or description of data, which can be seen through parameters such as average value (mean), maximum variance (max), minimum variance (min), and standard deviation. Through this descriptive analysis, researchers can obtain comprehensive information about research data.

Table 1. Descriptive Statistics Test

Variable	PBV	DPR	ROA	CR	GROWTH	AGE	DAR
Min	0.34	0.04	0.00	0.65	-0.15	14	0.14
Max	5.78	1.39	0.18	7.2	0.32	71	0.82
Mean	2.12	0.45	0.07	2.4	0.01	41.23	0.45
Std. Dev	1.47	0.31	0.4	1.47	0.09	14.24	0.18

Table 1 above shows the results of statistical descriptive tests. Price book value has a mean value of 2.12, a maximum value of 5.78 and a minimum value of 0.34. DPR has a mean value of 0.45, a maximum value of 1.39 and a minimum value of 0.04. ROA has a mean value of 0.07, a maximum value of 0.18 and a minimum value of 0.00. CR has a mean value of 2.4, a maximum value of 7.2 and a minimum value of 0.65. Growth has a mean value of 0.01, a maximum value of 0.01 and a minimum value of -0.15. Age has a mean value 41.23, a maximum value of 71 and a minimum value of 14. DAR has a mean value of 0.45, a maximum value of 0.82 and a minimum value of 0.14.

According to Ghozali (2020) the multicollinearity test is a test to look for the presence or absence of correlation symptoms between independent and moderating variable in the regression model.

Table 2. Multicollinearity Test

Variable	Tolerance	VIF
DPR	0,859	1,164
ROA	0,685	1,461
CR	0,509	1,964
GROWTH	0,895	1,118
AGE	0,883	1,132
DAR	0,524	1,907

Table 2 above shows the results of multicollinearity test, the result shows that there are no correlation because all independent variable which is profitability, liquidity, growth, age, leverage and moderating variable which is dividend policy have a tolerance value higher than 0.1 and VIF value lower than 10.

Based on Ghazali (2020) the heteroscedasticity test is a test to see if there is an inequality of variance from residuals from one study to another. This test can be done using the Park test, which is to regress the absolute value of the residual against the independent variable and moderating variable.

Table 3. Heteroscedasticity Test

Variable	P-Value
DPR	0,454
ROA	0,685
CR	0,094
GROWTH	0,688
AGE	0,820
DAR	0,372

Table 3 above shows the results of heteroscedasticity test. It shows there is no problem in the data because all independent and moderating variable higher than 0.05.

The normality test is carried out to test whether in the regression model, whether the independent variable, the dependent variable and the moderating variable are normally distributed or not.

Table 4. Normality Test

N	Std. Dev	Asymp. Sig (2- Tailed)
65	1.178	0.065

Based on the table above, it can be explained that the normality test with a sample set of 65, after the normality test obtained a Kolmogorov-Sminorov significance value of $0.065 > 0.05$, so it can be concluded that the test model above fulfils the assumption of data normality.

According to Santoso (2015), the autocorrelation test is a test to find whether there is a correlation between confounding errors in the research period and confounding errors in the previous period.

Table 5. Autocorelation Test

Model	Durbin- Watson
1	1.923

Based on the table above, the value of the DurbinWatson statistic is 1.923. Because the D-W statistical value lies between -2 and 2, namely $-2 < 1.923 < 2$, the assumption of non-autocorrelation is fulfilled. So it can be concluded, there are no high autocorrelation symptoms in the research model.

The coefficient of determination test, according to Ghazali (2021), is used to explain the extent to which the dependent variable can be explained by the capabilities of the model.

Table 6. Adjusted R Square

R- Squared	0.373
Adjusted R-squared	0.271

From the results of the table above, Adjusted R square displays a result of 0.271. It is concluded that the independent variables consisting of profitability, liquidity, growth, company age, leverage and dividend policy as moderation variables affect the dependent variable of firm value by 27.1%, while the remaining 72.9% is influenced by other variables not included in this study.

Aims to determine whether or not there is an influence between the independent variable on the dependent variable and the influence of moderating variables. The results of the F test are as follows:

Table 7. F Test

F	P-Value	Result
3,642	0,000	Model Fit

From the F test, the results show above 0.01, which means not more than 0.05, so that the independent variables jointly affect the dependent variable and the moderating variable is able to influence the dependent variable.

Hypothesis testing in this study examines the effect of independent variables on the dependent either directly or indirectly through moderating variables.

Table 8. T Test

Variable	Coefficient	Sign	Result
Profitability	21,403	0,000	H1 is accepted
Liquidity	-0,256	0,112	H2 is rejected
Growth	0,742	0,688	H3 is rejected
Age	-0,018	0,122	H4 is rejected
Leverage	1,659	0,162	H5 is rejected
Profitability with Dividend Policy	-7,425	0,612	H6 is rejected
Liquidity with Dividend Policy	-0,059	0,909	H7 is rejected
Growth with Dividend Policy	0,015	0,998	H8 is rejected

From the result of T Test, the effect of profitability on company value, the significance level obtained is $\alpha = 0.000 < 0.05$ and a positive β value of 21.403, therefore H_a is accepted and H_o is rejected, which means that profitability has a significant positive effect on company value. Therefore, it can be concluded that H1 is accepted. The results of the study are consistent with Anggita & Andayani, (2023), Barnades & Suprihadi, (2020) who confirm that firm value increases significantly due to profitability. According to signal theory, a profitable company is one that performs well enough to send signals about its future opportunities, which in turn increases the value of the company.

The effect of liquidity on firm value, obtained the significance level is $\alpha = 0.122 > 0.05$ and a negative β value of -0.256, therefor H_a is rejected and H_o is accepted, meaning that liquidity has no effect on firm value. Thus it can be concluded that H2 is rejected. In line with research by Herawan & Dewi, (2021) and Taniman & Jonnardi, (2021) which show that liquidity has no effect on firm value. Pardiastuti et al., (2020) said that in investing their funds, investors do not

see how much the company's ability to pay its current debt is due. So that the company value is not influenced by the amount of liquidity.

The effect of company growth on firm value, obtained the significance level is $\alpha = 0.688 > 0.05$ and a positive β value of 0.742, therefore H_a is rejected and H_o is accepted, meaning that company growth has a positive and insignificant effect on firm value. Thus it can be concluded that H_3 is rejected. The research results are not in line with signal theory, companies that are experiencing an increase in assets can provide a positive signal to investors due to an increase in company profits. In line with Parlindungan & Susanti's research, (2021) that company growth has no effect on firm value because it can be an obstacle to firm value through increased funding requirements.

The effect of company age on firm value, obtained the significance level is $\alpha = 0.122 > 0.05$ and a negative β value of -0.018, therefore H_a is rejected and H_o is accepted, meaning that company age has no effect on firm value. Thus it can be concluded that H_4 is rejected. In line with Anggasta & Suhendah's research, (2020) which says that the longevity of a company is not always the same as its ability to give investors confidence in the stability of the company's performance and encourage investors to make capital investments.

The effect of leverage on firm value, obtained the significance level is $\alpha = 0.162 > 0.05$ and a positive β value of 1.659, thus H_a is rejected and H_o is accepted, which means that leverage has a positive and insignificant effect on firm value. Therefore, it can be concluded that H_5 is rejected. Consistent with the research of Herawan & Dewi, (2021) that leverage has a positive effect on firm value. The results of this study indicate that leverage has no real impact on firm value, so experts believe that the amount of debt used by the company cannot affect investors' assessment of firm value. This is in agreement with Harianto & Hendrani, (2022) who state that neither a company's low leverage nor its high leverage indicates that the company has poor prospects.

Dividend policy moderates the effect of profitability on firm value, the significance level is $\alpha = 0.612 > 0.05$ and the negative β value is -7.425, therefore H_a is rejected and H_o is accepted, meaning that dividend policy is unable to moderate the effect of profitability on firm value. Thus it can be concluded that H_6 is rejected. The results of the study are in line with Anissa and Muhadjir (2022), which state that profitability on firm value with moderation of dividend policy has a significant negative effect. Dividend policy is unable to moderate because dividend policy can weaken the influence between profitability and firm value. If the company earns high profits, the company will also distribute high dividends. After the dividend distribution time, many investors will resell their shares, this can cause a decrease in company value.

Dividend policy moderates the effect of liquidity on firm value, the significance level is $\alpha = 0.909 > 0.05$ and the negative β value is -0.059, therefore H_a is rejected and H_o is accepted, meaning that dividend policy is unable to moderate the effect of liquidity on firm value. Thus it can be concluded that H_7 is rejected. In line with Munawaroh & Ramadhan's research, (2022) the policy made by the company to distribute dividends will not increase company value when the liquidity ratio is high. Because, the high liquidity ratio cannot reflect the company's good condition. Dividend policy cannot moderate liabilities on firm value (Sholatika & Triyono, 2022).

Dividend policy moderates the effect of company growth on firm value, the significance level is $\alpha = 0.998 > 0.05$ and the positive β value is 0.015, therefore H_a is rejected and H_o is accepted, meaning that dividend policy is unable to moderate the effect of company growth on firm value. Thus it can be concluded that H_8 is rejected. Investors believe that their perception of firm value will not change, regardless of how strong the company's dividend policy is (Munawaroh & Ramadhan, 2022).

4. CONCLUSIONS AND SUGGESTIONS

The conclusions that can be obtained from the research conducted based on the data that has been processed and tested in this study. First, the effect of profitability on firm value is positive and significant. Second, liquidity and age are found to have no effect on firm value. Third, the effect of growth and leverage on firm value is positive and insignificant. Fourth, dividend policy is not able to moderate the effect of profitability, liquidity and growth on firm value. Then, dividend policy is able to weaken the effect of profitability on firm value and dividend policy is unable to weaken the effect of leverage on firm value. Profitability has a significant impact on the value of a company, so it is important for companies to consider this factor when making decisions and policies to maximise company value. An increase or decrease in this variable is believed to substantially affect firm value. In addition, companies are also advised to take into account other factors that have the potential to affect firm value, such as dividend policy. This action aims to help companies maintain competitiveness in the market, gain the trust of shareholders, and facilitate access to external funding sources.

Investors who want to invest are expected to pay special attention to the company's profitability. The findings of this study confirm that profitability has a significant influence on firm value. The author hopes that investors can make the right investment decisions, so that they can achieve optimal returns from their investment portfolios. This study has some limitations that should be addressed in future studies. A number of suggestions are made for future researchers. It is desirable that future research can include a wider time period, as this study only uses data from the period 2020-2022. It is hoped that future research can expand the scope of research subjects, not only limited to companies in the consumer discretionary sector, but also include other company sectors listed on the Indonesia Stock Exchange.

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